

Message Text

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ACTION EA-10

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SUBJ: BANK OF AMERICA EXECUTIVE VISIT HANOI

SUMMARY: FOLLOWING IS FAR EASTERN ECONOMIC REVIEW STORY ON
VISIT TO HANOI OF BANK OF AMERICA VICE PRESIDENT LOUIS
SAUBOLLE . CLASSIFIED REPORT ON CONGEN TALK WITH SAUBOLLE
FOLLOWS SEPARATELY.

1. "IN WHAT MAY PROVE A BREAKTHROUGH TOWARDS POSSIBLE TRADE
AND ECONOMIC RELATIONS BETWEEN THE UNITED STATES AND NORTH
VIETNAM, AN OFFICIAL OF AMERICA'S BIGGEST BANK HAS
QUIETLY BEEN TO HANOI FOR TALKS ON BANKING, FINANCE AND TRADE.
IT WAS THE FIRST TIME AN OFFICIAL OF A US BANK HAS VISITED
NORTH VIETNAM FOR 22 YEARS.

2. "THE VISIT -- BY LOUIS SAUBOLLE, A VICE-PRESIDENT AND
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THE ASIA REPRESENTATIVE OF BANK OF AMERICA -- IS NOT LIKELY

TO RESULT IN ANY STUDENT LOANS OR COMMERCIAL DEALS. FOR ONE THING, ANY TRANSACTIONS BETWEEN US COMPANIES AND VIETNAM ARE FORBIDDEN BY US GOVERNMENT RESTRICTIONS. FOR ANOTHER, THE NORTH VIETNAMESE THEMSELVES ARE STILL EXPLORING WHAT THEY MIGHT NEED FROM FOREIGN SOURCES AND HOW THEY MIGHT OBTAIN IT.

3. "IN STEAD, THE SIGNIFICANCE OF THE VISIT APPEARED TO BE IN THE FACT THAT IT TOOK PLACE AT ALL. WHILE THE VIETNAMESE HAVE PREVIOUSLY INDICATED THEY WANT AMERICAN POST-WAR RECONSTRUCTION AID, THE BANK OF AMERICA VISIT WAS THE MOST CONCRETE INDICATION TO CATE THAT THE VIETNAMESE COMMUNISTS ARE EAGER TO SIT DOWN WITH AMERICAN CORPORATIONS.

4. " SAUBOLLE REPORTED THAT THE VIETNAMESE STRESSED SEVERAL TIMES TO HIM THEY WERE WILLING TO DEVELOP TRADE WITH AMERICAN COMPANIES. THEY CLAIMED THE US EMBARGO ON TRADE WITH NORTH VIETNAM WAS NOT EFFECTIVE, AND SAID THEY WOULD LIKE TO SEE THE RESTRICTIONS LIFTED. 'THE TREND,' SAUBOLLE SAID IN A PREPARED STATEMENT, 'IS DEFINITELY TOWARDS INCREASED COMMERCE WITHIN THE FRAMEWORK OF BETTER RELATIONS AND FRUITFUL CO-OPERATION WITH ALL WESTERN COUNTRIES.'

5. "SAUBOLLE TRAVELLED TO VIETNAM ON JULY 8 AT THE INVITATION OF NORTH VIETNAM'S CHAMBER OF COMMERCE, WHICH HAS THE RESPONSIBILITY FOR DEVELOPING FOREIGN TRADE. IT IS UNCLEAR HOW WIDELY SAUBOLLE OR BANK OF AMERICA MADE IT KNOWN THEY WERE RECEPTIVE TO SUCH AN INVITATION, BUT THE VIETNAMESE WASTED NO TIME. THE INVITATION, WHICH ARRIVED BY CABLE LATE IN MAY, 'DEFINITELY CAME AS A SURPRISE'.

6. " HE IS A FRENCH CITIZEN, BUT HE BELIEVES THIS WAS NOT A FACTOR IN HIS SELECTION. AMONG AMERICAN BANKERS, SAUBOLLE HAS UNUSUALLY LONG EXPERIENCE IN ASIA AND WIDE KNOWLEDGE OF SOCIALIST COUNTRIES. UNLIKE SOME VISITS BY AMERICAN BANKERS TO COMMUNIST COUNTRIES. SAUBOLLE'S TRIP DID NOT SEEM TO BE DISGUISED AS A PERSONAL VIST OR A TOUR. 'I WAS REPRESENTING THE AMERICAN BANKING AND FINANCIAL SIDE OF IT,' SAUBOLLE SAID. 'ALL OUR DISCUSSIONS WERE IN ENGLISH , AND THEY CONSIDERED ME AN AMERICAN.'

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7. "SAUBOLLE AVOIDED DISCLOSING ANYDETAILS OF HIS TALKS AND WOULD NOT NAME OFFICIALS HE SPOKE TO -- OTHER THAN TO SAY HE HAD MET REPRESENTATIVES OF THE CHAMBER OF COMMERCE, THE SEVERAL NATIONAL EXPORT-IMPORT CORPORATIONS AND THE BANK FOR FOREIGN TRADE OF VIETNAM. HE VISIT HANOI, HAOPHONG AND SOME ARAS OF THE RED RIVER DELTA ALONG THE TONKIN GULF. AS A FOREIGNER, HE FELT HE WAS GIVEN UNUSUALLY GOOD ACCESS.

8. " ALTHOUGH HE WOULD NOT DISUCSS DETAILS, SAUBOLLE INDICATED HE FELT THERE WERE OPPORTUNITIES TO BE EXPLORED. 'THERE IS A VERY DEFINITE MARKET IN VIETNAM FOR GOODS AND MATERIALS WHICH IT COULD ONLY OBTAIN FROM FOREIGN SOURCES,' SAUBOLLE SAID. AT THE SAME TIME, HE SAID, NORTH VIETNAM 'HAS INTERESTING EXPORT ITEMS AND IN THE VERY NEAR FUTURE WILL PRODUCE VARIEITES OR MARKETABLE PRODUCTS AS ITS INTERNAL DEVELOPMENT PROGRESSES.' HOW LARGE A ROLE A BANK MIGHT PLAY IN THE DEVELOPMENT WAS NOT ENTIRELY CLEAR. SAUBOLLE SAID THE NORTH VIETNAMESE CADIDLY ADMITTED THEY HAD NOT YET SORTED OUT HOW THEY WANTED TO GO ABOUT IMPEMNTING AND FINANCING THEIR STEPPED-UP DEVELOPMENT PROGRAMMES.

9. "WHILE IN VIETNAM, SAUBOLLE SAW ONLY NORTH VIETNAMESE OFFICIALS. HE SAID HE WAS TOLD REPRESENTATIVES OF SOUTH VIETNAM'S GOVERNMENT WERE IN HANOI AND THAT HE COULD HAVE MET THEM, BUT SCHEDULING PROBLEMS FORCED HIM TO SPEND LESS TIME IN VIETNAM THAN PLANNED.

10. "THE BIGGEST ROAD-BLOCK TO ACTUAL BUSINESS TRANSACTIONS BETWEEN THE US AND VIETNAM IS APPARENTLY STILL THE TRADE EMBARGO AND OTHER RESTRICTIONS PLACED ON AMERICAN INDIVIDUALS AND COMPANIES BY WASHINGTON ITSELF. SAUBOLLE WOULD NOT SAY WHETHER BANK OF AMERICA HAD CLEARED HIS VISIT WITH THE US STATE DEPARTMENT. IT IS BELIEVED INFORMAL INQUIRIES WERE MADE OF THE STATE DEPARTMENT BY THE BANK AND THAT THE DEPARTMENT DID NOT OBJECT TO TALKS. THE WILLINGNESS OF THE NORTH VIETNAMESE TO CONSIDER ACTUAL BISNESS SEEMS MORE CLEAR THAN BEFORE. WHILE STOPPING SHORT OF ANNOUNCING ANOTHER VISIT, SAUBOLLE SAID 'WE DID OPEN UP DOOR FOR FURTHER DISCUSSIONS.'" UNCLASSIFIED

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